

Idaho Champion Goes Full Battery by Acquiring Prospective Lithium Projects in James Bay Region; Quebec Precious Metals to Become Significant Shareholder

Toronto, Ontario--(Newsfile Corp. - September 19, 2022) - [Idaho Champion](#) (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("**Idaho Champion**" or the "**Company**") is pleased to announce that it has entered into a binding memorandum of understanding (the "**Agreement**") with Quebec Precious Metals Corporation ("**QPM**") to acquire a 100% interest in two prospective lithium pegmatite projects (the "**Projects**") in the Eeyou Istchee James Bay territory of Quebec.

The Projects (covering approximately 162 km²) include historic findings of pegmatite (see Figure 1) and sit to the north of the Patriot Battery Metals' ("Patriot") Corvette project ([recently intersected intervals included 1.25% Li₂O and 118 ppm Ta₂O₅ over 96m \(CV22-035\); see Patriot's news release dated July 28, 2022](#)) and also located in close proximity to infrastructure in a developing potential lithium pegmatite district that has shown high prospectivity for lithium mineral resources.* The Projects are at an early stage of exploration, and the Company cautions that the qualified persons who have reviewed and approved this news release have not verified scientific or technical information produced by third parties, and proximity to projects containing lithium resources offers no assurance that the rock types or lithium resources reported by Patriot and others extend onto the Projects and such proximity is not necessarily indicative of the mineralization reported by third parties with projects in the district.

Together with its existing [Cobalt assets](#) located in Idaho, this pending acquisition pivots Idaho Champion's strategy to focus on making a meaningful impact in the North American battery metals sector.

"Battery makers worldwide face significant challenges in order to meet the extraordinary demand and technological advances ahead of the 2035 EV mandates. Combined with the geopolitical climate, we are presented with an excellent opportunity to aggressively uncover materials important to meet these demands," stated Jonathan Buick, President and CEO. *"The Blanche and Charles projects place the Company right in the mix within a fast-growing lithium pegmatite district. The projects were originally explored for precious and base metals, but more recently, evidence of pegmatites has led to a re-assessment of the lithium discovery potential that warrants more work. Additionally, we would like to welcome QPM as cornerstone shareholders with approximately 7.4% of our outstanding shares post-transaction. We look forward to exploring these assets together."*

*James Bay Lithium - (Indicated Mineral Resource: 40.33 million tonnes grading 1.4% Li₂O), owned by Allkem Limited (NI 43-101 Technical Report, Feasibility Study, James Bay Lithium Project Québec, Canada, by G Mining Services, January 11, 2022); Rose - (Probable reserves: 26.3 million tonnes grading 0.87% Li₂O and 138 ppm Ta₂O₅), owned by Critical Elements Lithium Corporation (Rose Lithium-Tantalum Project Feasibility Study NI 43-101 Technical Report, by Simon Boudreau, P.Eng., May 27, 2022); Whabouchi - (Measured and Indicated "in Pit" Mineral Resource: 37.356 million tonnes grading 1.48% Li₂O), owned by Livent Corporation and Investissement Québec. (NI 43-101 Technical Report on the Whabouchi Lithium Mine and Shawigan Electrochemical Plant, by Met-Chem et al, November 7, 2018).

QPM's Chief Executive Officer, Normand Champigny commented: "The Projects are clearly underexplored for lithium. In light of the recent discoveries in the area, we welcome the opportunity to become a significant shareholder of Idaho Champion while working with them to become successful explorers in the James Bay region. This transaction is consistent with our strategy to monetize non-core assets."

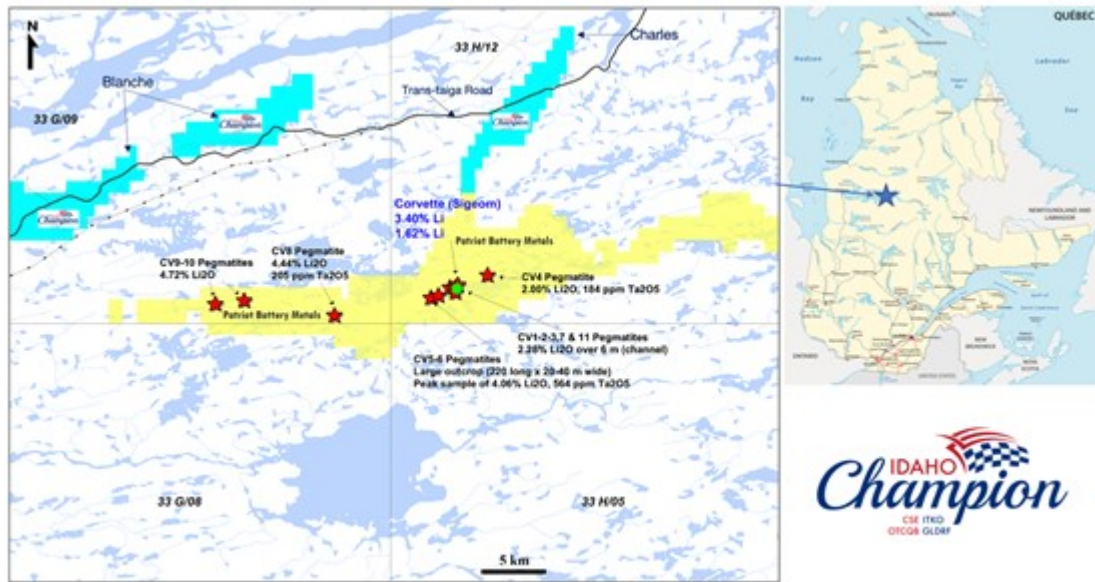


Figure 1: Blanche and Charles Location Map

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8681/137656_f206acd56447b8f6_003full.jpg

Figure 1 Exploration Results Source: Patriot Battery Metals Drilling:

<https://patriotbatterymetals.com/portfolio/corvette/>

Blanche

Blanche is comprised of 256 claims totaling approximately 130 km². The project lies within a volcano-sedimentary belt striking ENE. The Blanche project is mainly composed of a broad east-northeast trending mafic band, interpreted as an metamorphosed basalt hosted within tonalitic rocks and interbedded with narrow sections of magnesian basalt and komatiites, iron formations (silicate and/or oxidized facies) and metasedimentary rocks.

Three units of felsic intrusive rocks were observed at Blanche: hornblende tonalite, granite and pegmatite dykes. Tonalite consists of feldspar, quartz and biotite intrusive rocks. In the northwestern part of the project, the rocks are relatively homogenous and medium grained, containing 20 to 30% hornblende, with locally weak foliation. The granite is comprised of medium to coarse grained feldspar, plagioclase, quartz and biotite. It is massive, homogeneous, and mostly non-magnetic. A few pegmatite dykes have also been identified on the project. So far, they are typically less than two-meters wide and cut the felsic units, but they are also found parallel to the schistosity in the mafic rocks. Pegmatites have almost the same composition as the granites but show a texture ranging from coarse to pegmatitic with the presence of 5 to 7% muscovite.

The project is bordered to the south and north by felsic intrusive rocks, which have been described as hornblende-biotite tonalite, and tonalitic gneiss, tonalite, granodiorite and quartz monzogranite in the north. The metamorphic grade ranges from upper greenschist facies to middle amphibolite facies.

Charles

The Charles project is comprised of 61 claims covering approximately 31 km². Less is known about this project, but the area exhibits variable topography, ranging from slightly to very hilly. Several hills associated with felsic intrusives and iron formations are present and have been shaped by glaciers that had an ENE-WSW direction. A number of outcrops are exposed. Within the northern and central parts of this project, there is a thick glacial sediments containing boulders of granite and pegmatite.

Terms of the Agreement

As per the terms of the binding Agreement, Idaho Champion is purchasing 100% of the Projects from QPM in return for \$100,000 in cash and 12,000,000 common shares of the Company, of which 50% will be subject to escrow for 18 months. QPM will also retain a 2% net smelter return royalty ("NSR") on claims retained by Idaho Champion upon completion of the acquisition. The Company has the option to repurchase 1% of the NSR from QPM for \$1 million. Closing of the acquisition is subject to usual conditions for this type of transaction including a 45-day due diligence period, and regulatory and stock exchange approval.

Furthermore, the Company announces a private placement with the Agreement. Idaho Champion will issue up to 20,000,000 shares at a price of \$0.05 per share for gross proceeds of \$1,000,000. Proceeds of the private placement will be used for the acquisition payment and related transaction costs, preliminary field work on the Projects and for general working capital purposes.

Qualified Persons

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved the technical information in this news release.

Normand Champigny, Eng., Chief Executive Officer of QPM, and Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has reviewed the content of this press release.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused exploration company that is committed to advancing its highly prospective mineral properties located in Idaho, United States and shortly, Quebec, Canada. The Company's shares trade on the CSE under the trading symbol "ITKO", on the OTCQB under the trading symbol "GLDRF", and on the Frankfurt Stock Exchange under the symbol "1QB1". Idaho Champion is vested in Idaho with four cobalt properties in Lemhi County in the Idaho Cobalt Belt. In addition, the Company has been advancing the Baner gold project in Idaho County, the Champagne polymetallic project located in Butte County near Arco. Idaho Champion strives to be a responsible environmental steward, stakeholder and contributing citizen to the local communities where it operates. Idaho Champion takes its social license seriously, employing local community members and service providers at its operations whenever possible.

About Quebec Precious Metals Corporation

QPM is a gold explorer with a large land position in the highly prospective Eeyou Istchee James Bay territory, Quebec, near Newmont Corporation's Éléonore gold mine. QPM's flagship project is the Sakami project with significant grades and well-defined drill-ready targets. QPM's goal is to rapidly explore the Sakami project and advance to the mineral resource estimate stage.

ON BEHALF OF THE BOARD OF IDAHO CHAMPION

"Jonathan Buick"

Jonathan Buick, President and CEO

For further information, please visit the Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.idahochamp.com.

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Cautionary Statements for Idaho Champion

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release. This press release may include forward-looking information concerning the business of the Company within the meaning of Canadian securities legislation, including with respect to the completion of the transactions contemplated by the Agreement, the prospectivity of the Projects for lithium, the ability of the Company to successfully shift focus to exploration for battery-related metals, and with respect to the completion of a private placement of the size and at the price contemplated. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including being able to satisfy any conditions related to the acquisition, sufficient investor interest to complete the private placement financing necessary to fund the cash portion of the acquisition of the Project, having the necessary technical expertise to explore for lithium in pegmatite, and that reported lithium resources in the district of the Projects is indicative of mineralized pegmatite prospectivity on the Projects. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information and the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Forward-Looking Statements for QPM

This release includes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the entity operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the entity and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect

business and operations in the future. There are no assurances that the assumptions on which forward-looking statements are based will prove to be correct, or that the business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the entity or management or beyond the entity's control.

Although there have been attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the entity. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the entity does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.



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